

LETTER

FROM

THE SECRETARY OF THE TREASURY,

TRANSMITTING,

In compliance with a resolution of the Senate of January 14, 1884, statement of the amount of gold coin and bullion deposited in exchange for silver certificates in 1880-'83, inclusive, and when such exchanges were refused.

JANUARY 25, 1884.—Laid on the table and ordered to be printed.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
Washington, D. C., January 24, 1884.

SIR: I have the honor to acknowledge the receipt of resolution of the United States Senate, dated January 14, 1884, as follows:

Resolved, That the Secretary of the Treasury be, and hereby is, directed to report to the Senate as soon as may be the amounts of gold coin and bullion deposited in the Treasury, subtreasuries, and designated depositories of the United States in exchange for silver certificates, and for which silver certificates have been issued during the calendar years 1878, 1879, 1880, 1881, 1882, and 1883, or, if more convenient, during the fiscal years 1879, 1880, 1881, 1882, and 1883, and during the first six months of the fiscal year 1884; and also whether there has been any refusal to receive such gold coin or bullion for silver certificates; and if so, the reasons therefor.

In reply I have to state that deposits of gold coin or bullion in exchange for silver certificates have not been reported as made at any other office than the office of the assistant treasurer at New York, and no deposits of bullion for such purposes have been made at that office.

Under the Department's instructions of September 18, 1880, the assistant treasurer at New York was authorized to pay out at his counter standard silver dollars or silver certificates in exchange for gold coin or gold bullion, and was also authorized to receive deposits of such coin or bullion for which payment would be made in silver dollars or silver certificates by any assistant treasurer designated by the depositor.

On November 1, 1881, by order of the Department the exchange of silver certificates for gold coin or bullion was suspended. The reason of such suspension was that silver certificates had, at that time, been issued to the full amount, or very nearly so, of the silver dollars held by the Treasury, and that limit could not lawfully be exceeded. Afterwards, and on November 3, 1881, in consequence of representations made by the assistant treasurer at New York, he was authorized to receive deposits of this character to the amount of \$25,000 per day, this restriction being necessary in order that the issue of certificates might not exceed the silver dollars held by the Treasury.

At various dates thereafter the amounts which the assistant treasurer was authorized to receive were increased according to the demand and to the balance of dollars in the Treasury; and on July 21, 1882, the assistant treasurer was authorized to receive, without limit, deposits of gold, payable in silver certificates.

On October 4, 1882, in view of the proposed issue of gold certificates under the act of July 12, 1882, the order of July 21 was revoked, to take effect on the 15th of October, and it was directed that, after that date, silver certificates should be issued only in exchange for silver dollars.

On March 2, 1883, application having been made therefor, the exchange of silver certificates for deposits of gold coin was resumed, and has been continued until the present time.

It is not known that there has been any refusal to receive such deposits, or to make such exchange, except as herein stated and for the reasons given.

The following is a statement of the deposits of gold coin in exchange for silver certificates as reported to the office of the Treasurer of the United States under the order of September 18, 1880, and the subsequent order of the Department for each of the calendar years 1880, 1881, 1882, and 1883, showing a total of \$78,754,000 received in exchange, of which \$18,785,000 were for certificates paid out by the assistant treasurer at New York, and \$59,969,000 for certificates paid out at other Treasury offices:

| For year ending— | Deposits for which certificates were paid at New York. | Deposits for which payment was made at other places. | Total. |
|-------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|--------------|
| December 31, 1880 | | \$13,955,000 | \$13,955,000 |
| December 31, 1881 | | 15,835,000 | 15,835,000 |
| December 31, 1882 | \$17,077,000 | 11,048,000 | 28,125,000 |
| December 31, 1883 | 1,708,000 | 11,131,000 | 20,839,000 |
| Totals | 18,785,000 | 59,969,000 | 78,754,000 |

No record was kept of the amounts deposited for silver certificates paid at the counter at the New York office prior to July 22, 1882.

Very respectfully,

H. F. FRENCH,
Acting Secretary.

Hon. GEO. F. EDMUNDS,
President pro tempore United States Senate.